RSAC 2025 Conference

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The Art of the Exit: How to Create Your Own Luck

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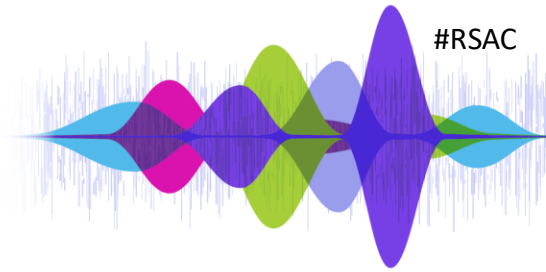

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The Art Of The Exit

Cisco to acquire startup Valtix to beef up its multicloud network security

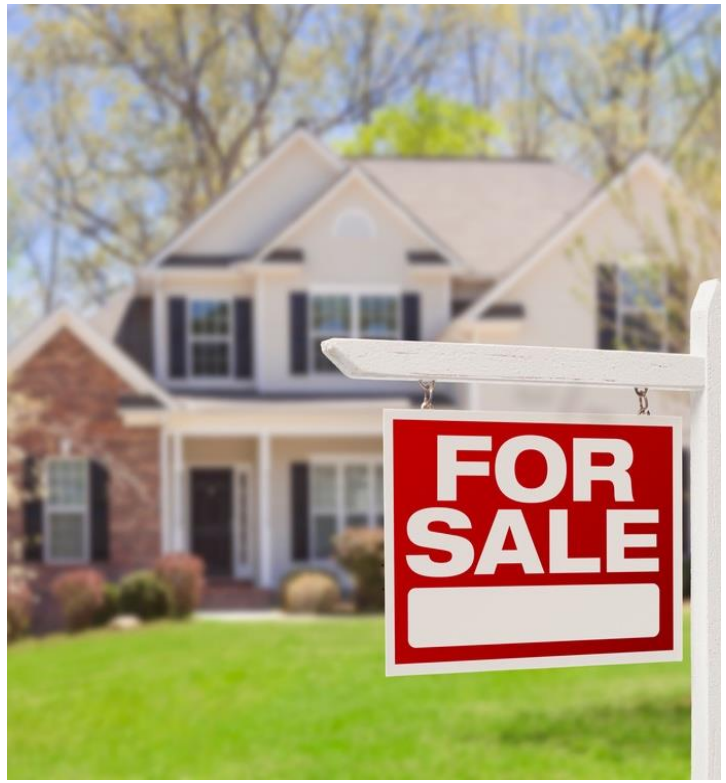
CrowdStrike to Acquire Flow Security

Confirmed: Palo Alto has acquired Talon Cyber Security, sources say for $625M

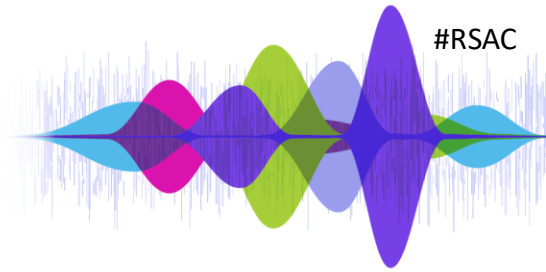
Google buys Israeli security startup Siemplify for $500 mln - source

Tenable to Acquire Eureka Security to Add Data Security Posture Management to its Cloud Security Platform

How Some Believe Companies Are Sold



What's In A Name?



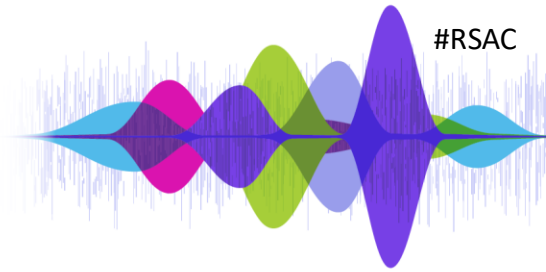
Exit:

- Selling 100% of your company to a strategic acquirer
- Selling a majority of your company to Private Equity, a.k.a. majority recap
- Selling 100% of your company to Private Equity
- Selling a minority of your company to Private Equity – a.k.a. minority recap

Not An Exit:

- IPO: People often think founders get rich when their companies IPO, but reality is in an IPO new shares are created, and existing shares are not sold and even 'locked up' for a period of time
- Minority/growth investment - new shares created, less common to sell material amounts of existing shares unless you're at a later stage

Chance Favors The Prepared



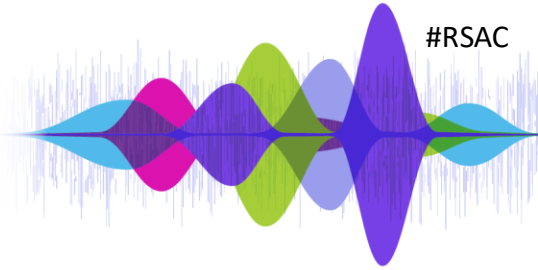
Many founders (and often investors) don't focus on the exit until it's too late

- Company running out of runway and cannot or does not want to raise another round of capital
- Unsolicited offer comes in that you weren't expecting – double edged sword
- Market conditions shift and start-up can no longer be competitive

Results

- Scramble to 'run a process' – a.k.a. auction
- Hire a 'banker' to package and market (a.k.a. shop) the company
- Shop the company, often to buyers who have never spoken them before
- Leads to suboptimal outcomes

Unpopular Opinion: Start With The Exit In Mind



When should you sell?

- Time
- Dilution
- Market Conditions
- Company Performance

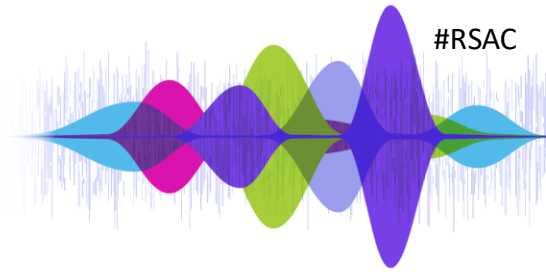
Who will buy you?

- Open for business?
- Can they afford you?
- Did they already place a bet in the space?

What maximizes value?

- Strategic fit (product, go to market motion, ICP)
- Joint customer traction / proof points
- Timing can be everything

The Power Of Strategic Relationships



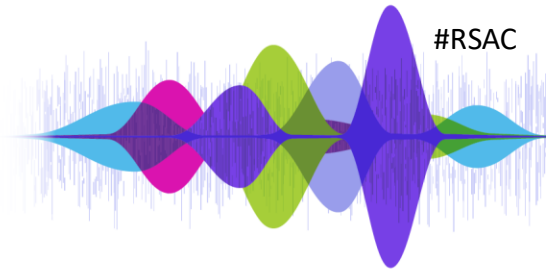
Recommendations

- Build strategic relationships early
- Explore potential partnerships / OEMs
- Consider strategic investments
- Begin the dating before you decide to get married

Results

- Revenue
- Investment / runway extension
- Boost company reputation / ‘street cred’
- Begins the dating process with strategics for a potential exit at some point in the future

Other Pitfalls



Misalignment between founders, investors, and acquirers

- Valuation expectations differ
- Structure drives behavior – know your Cap Table
- Acquirers value retaining employees / founders (much) more than paying your investors

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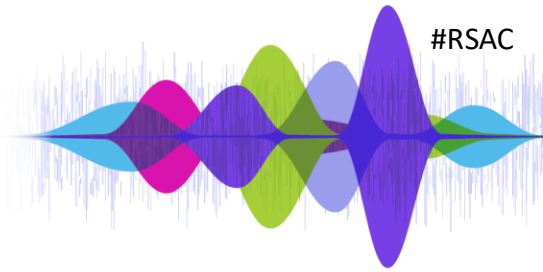
Poor preparation

- Lack of high-quality materials
- Messy / inconsistent financials
- Sub-optimal company metrics (often due to lack of measurement and targeted improvement)



Create Your Own Luck

- Plan early (and often)
- Build relationships (well) before you need them
- Make data driven decisions
- Always know your options and their trade-offs
- Enjoy the ride

We Are Altitude Cyber

Guiding cybersecurity businesses globally through every stage of growth with tailored advisory services for founders, CEOs, investors, and boards.

Founders & CEOs **Investors** **Boards**

Altitude is your trusted advisor throughout your entrepreneurial journey. We guide you as you grow your business, navigate fundraising processes, construct advisory boards, plan your long-term exit strategy, develop strategic relationships with key partners and investors, and more.

Altitude Cyber Senior Partners

Dino Boukouris
Managing Partner

Domenic Perri
Partner

Firm Highlights

- Decades of experience as world class operators and advisors
- Highly curated research and thought leadership on strategic activity in the cybersecurity market
- Deep industry relationships and partnerships across strategic and financial partners

Cyber Network		Cyber Knowledge	
15,000+	Cyber Executives	**4,500+**	Company Tracker
3,000+	Investors	**3,000+**	M&A Transactions
1,000+	CISOs	**8,500+**	Financing Transactions

Extensive, global relationships with cyber executives, investors, CISOs, policy influencers, and service providers

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Thank You!

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